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SECURITIES AND EXCHANGE COMMISSION

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Release Nos. 33-9552; 34-71611; File No. S7-08-10

RIN 3235-AK37

Re-Opening of Comment Period for Asset-Backed Securities Release

AGENCY: Securities and Exchange Commission

ACTION: Re-opening of comment period.

SUMMARY: The Securities and Exchange Commission is re-opening the comment period on two releases, Asset-Backed Securities, Securities Act Release No. 33-9117 (Apr. 7, 2010), 75 FR 23328 (the “2010 ABS Proposing Release”) and Re-Proposal of Shelf Eligibility Conditions for Asset-Backed Securities, Securities Act Release No. 33-9244 (July 26, 2011), 76 FR 47948 (the “2011 ABS Re-Proposing Release”). The Commission is re-opening the comment period to permit interested persons to comment on an approach for the dissemination of potentially sensitive asset-level data. This approach is discussed in a staff memorandum included in the public comment file.

DATES: Comments should be received on or before March 28, 2014.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/proposed.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-08-10 on the subject line; or

- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments:

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-08-10. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/proposed.shtml>). Comments are also available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Rolaine S. Bancroft, Senior Special Counsel or Robert Errett, Special Counsel, in the Office of Structured Finance at (202) 551-3850, Division of Corporation Finance, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-3628.

SUPPLEMENTARY INFORMATION: In 2010, the Commission proposed changes to the

offering, disclosure, and reporting requirements for asset-backed securities (“ABS”).¹ Among other things, the Commission proposed to require that, with some exceptions, prospectuses for public offerings of asset-backed securities and ongoing Exchange Act reports contain specified asset-level information about each of the assets in the pool in a standardized tagged data format. The 2010 ABS Proposing Release was published for comment in the Federal Register on May 3, 2010, and the initial comment period closed on August 2, 2010.

In July 2010, subsequent to the publication of the 2010 ABS Proposing Release, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which required the Commission to prescribe several ABS-related rules. Some of the mandated rules were reflected in the 2010 ABS Proposing Release, while others were not. After considering the additional Dodd-Frank Act requirements, and considering comments received in connection with the 2010 ABS Proposing Release, the Commission re-proposed portions of the 2010 ABS Proposing Release in July 2011 seeking additional comment on asset-level disclosure provisions, and comment on Section 942(b) of the Dodd-Frank Act, which requires the Commission to adopt regulations to require asset-level information.² The 2011 ABS Re-Proposing Release was published for comment in the Federal Register on August 5, 2011, and the initial comment period closed on October 4, 2011.

We received comments in response to the proposals and requests for comment recommending that, among other things, because certain potentially sensitive data would form part of the required asset-level disclosures, the asset-level information be provided by means

¹ See Asset-Backed Securities, Release No. 33-9117 (Apr. 7, 2010) [75 FR 23328] (the “2010 ABS Proposing Release”).

² See Re-Proposal of Shelf Eligibility Conditions for Asset-Backed Securities, Release No. 33-9244 (July 26, 2011) [76 FR 47948] (the “2011 ABS Re-Proposing Release”).

other than public dissemination on EDGAR.³ For example, we received comments suggesting that information that may raise individual privacy concerns could be provided to investors through a limited-access Web site rather than through public dissemination of this information on EDGAR.⁴

The staff has prepared a memorandum summarizing additional information about the use of Web sites in the ABS market as a means to disseminate asset-level and other offering information.⁵ The memorandum describes one potential method to address privacy concerns related to the dissemination of potentially sensitive asset-level data. This method would require issuers to make asset-level information available to investors and potential investors through a Web site that would allow issuers to restrict access to information as necessary to address privacy concerns. The Commission is considering this method and therefore re-opening the comment period to permit interested parties to comment on the staff memorandum, which has been included in the comment file, addressing these issues. The comment period will be re-opened for thirty days to allow comment on all aspects of the approach, including the benefits

³ See letters from Ally Financial Inc. et al dated Aug. 2, 2010 submitted in response to the 2010 ABS Proposing Release, Ally Financial Inc. et al dated Oct. 13, 2011 submitted in response to the 2011 ABS Re-Proposing Release, and Ally Financial Inc. et al dated Aug. 3, 2012 submitted in response to the 2011 ABS Re-Proposing Release (“VABSS IV”) (urging the Commission “to consider whether loan-level data (or even grouped data) needs to be made publicly available or could be made available to investors and other legitimate users in a more limited manner, such as through a limited access website”). See also letters from Consumer Data Industry Association dated Aug. 2, 2010 submitted in response to the 2010 ABS Proposing Release (suggesting that the Commission require parties that want to access the data on EDGAR register to use the data, acknowledge the sensitive nature of the data and agree to maintain its confidentiality) and Epicurus Institute dated Aug. 1, 2010 submitted in response to the 2010 ABS Proposing Release (stating that they believe “that the prospectus should contain a hypertext link (with instructions for accessing a website to obtain the data)...[and only] prospective investors should have traceable access to the data, and that they never have the opportunity to download... raw data in any format”).

⁴ See, e.g., letter from VABSS IV.

⁵ See Memorandum from the Commission’s Division of Corporation Finance (dated February 25, 2014), which is available on the Commission’s Internet Web site at <http://www.sec.gov/comments/s7-08-10/s70810.shtml>.

and costs of and reasonable alternatives to such an approach, for issuers to make asset-level data directly available to investors and potential investors, taking into account the possible sensitive nature of such data.

By the Commission.

Elizabeth M. Murphy
Secretary

Date: February 25, 2014

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